REMARKS

Claims 1-43 are pending. Claims 1-43 were rejected under 35 U.S.C. § 103 over U.S. Patent 5,195,031 (Ordish) in view of PRN Newswire "Reuters Launches Dealing 3000." (Hereinafter "PRN Newswire") and further in view of U.S. Patent 4,980,826 (Wagner). Applicants submit that independent claims are patentable over the prior art for at least the following reasons.

As was pointed out in the previous response, Ordish relates to a video communications trading system network, which includes a parser for parsing conversations between keystations, for the generation of deal tickets. The parser parses packets of text (the size of a packet is not specified) and "prunes" away text unrelated to the ***type of deal*** (e.g., spot, outright, swap/forward etc.) before the remaining text is re-examined. Ordish's parser parses conversation for as long as the conversation continues.

However, if conversation relating to a different type of deal is input, the parser begins "pruning" the conversation in relation to the new type of deal from that point onwards. Col. 9, line 47 to col. 10, line 14. Ordish does not teach or suggest parsing to detect changes in or intended changes in *deal* ***status***, as required by the claims. Deal status refers to the progress of the deal from the initial request for a quote (RFQ) to deal competition through a number of intermediate stages. The Ordish process does not break deals down in this way, and certainly does not do so in relation to how parsing is performed.

As was also pointed out in the previous response, the PRNewswire article briefly describes the improvements offered by Reuters' "Dealing 3000" product, in particular that 20 currency pairs can be viewed on the screen simultaneously, and that 26 conversations can be held on each keystation (where the previous maximum was four). Final paragraph of page 1 to top line of page 2.

The claimed invention enables counterparties to trade a plurality of financial instruments on a single platform using a conversational chat or direct input via buttons on the user interface or keyboard driven menus. A plurality of trader terminals are provided, each having a user interface

for user input and displaying deal information. The terminals communicate with each other via a communications network.

A parser for parsing conversational deal related information is provided at the trader terminals. Any change in or intention to change the deal related information is either notified or sent to the deal stack, which processes data received from the parser.

In the claimed invention parsing is used to detect the presence of terms in conversation that indicate a change in, or intention to change, the deal status of particular deals. The parser only parses conversational text pertinent to the status of any of the deals on the deal stack. All other text is ignored unless there is a new Request for Quote (RFQ). This has the advantage over the prior art systems in that it makes the system more flexible: instead of operating a rigid exchange of conversational messages in which only one trader can 'own' the conversation, the system of the present invention allows any party to a deal to enter conversations into the system at any time.

In Ordish, parsing is done the same way regardless of deal *status*. Further, neither Ordish nor the PRNewswire article recite the feature of the independent claims by which the information looked for in parsing is determined in accordance with a current deal status. This was conceded, e.g., at page 3 of the outstanding Office Action. However, the position was taken in the Office Action that Wagner discloses these features. This is incorrect.

Wagner merely discloses a simple voice recognition system that can recognize individual spoken words, which it then treats as if they had been entered from a keyboard. Moreover, Wagner is essentially a different type of trading system than the system to which the claims are directed.

The independent claims relate to a *conversational* dealing system, a type of system in which two parties negotiate their way to a trade. In such a system, a deal would start with a Request for a Quote (RFQ) which is submitted by one party and sent to selected other parties on the system. One of those parties picks up the quote and expresses a desire to deal, indicating the parameters at which they are prepared to deal. The deal continues between the two parties until it is concluded. The deal passes through a number of different statuses each of which, according to the claimed

invention, have a number of deal related commands which a parser looks for. Thus, a word that is recognized as deal related in one status is not necessarily a deal related term in another status.

On the other hand, Wagner relates to a computerized open outcry system. As stated at column 3, lines 50 – 52, "the system does not allow direct negotiations between members of the exchange.... Instead, the system acts as an intermediary among members and matches bids and offers and completes the transaction." As there is no negotiation of a trade, so there is no need for, and no possibility for, a deal status structure that changes as deal negotiation progresses between the two parties. In Wagner, a central computer *automatically matches* equal bids and offers on a first come, first served basis, thereby executing transactions. Column 4, lines 26 – 28. This is the opposite from the system of the present invention which *negotiates trades* by a series of messages exchanged between the parties to the trade.

Wagner includes a voice activated system offered as an alternative to the manual entry of bids and offers from a keyboard. This is clear from column 1, lines 10 – 20, cited by the Examiner. It is also clear from the document as a whole that the voice actuated commands operate in exactly the same way as the keyboard entered commands.

The voice actuated data entry is described at column 10, lines 18 – 25 of Wagner. The device recognizes voice commands and generates digital data that can be fed into the system to operate it in accordance with the voice command. The data, once digitized, is no different from data entered via a traditional keyboard.

At column 11, lines 7 – 30 of Wagner, cited in the Office Action, examples are given of terms that the system would recognize when spoken by an individual. While these are deal related terms, there is no suggestion that there is a subset of these terms that would be recognized only for a given status of the deal. In fact, it is clear is that the system in Wagner can recognize all the terms at all stages. Moreover, as discussed above, in an open outcry system such as Wagner's, the term 'deal status,' as used in the claims, is essentially meaningless, at least because previously input bids

and offers are *matched automatically* by the system, without the stages of a deal associated with a conversational dealing system.

As is believed clear from the foregoing, Wagner does not disclose a series of separate deal statuses. For this reason alone, there could be no parsing such that the information that a parser looks for is determined *in accordance with deal status* and is a subset of all possible information. In any event, in Wagner the system can recognize all of the terms at all stages. For at least this reason, no prima facie case of obviousness has been established.

Moreover, the need for a parsing system arises partly from the nature of a conversational dealing system. Traders will exchange messages which may have nothing to do with deals and a system needs to be able to distinguish deal related content from non-deal related content. In the Wagner reference it appears to be the case that any words vocalized by the user would be deal related and that the software at the user's terminal is programmed only to recognize deal related terms. Non deal related information would not be recognized and would not be sent to the central computer for processing.

The Office Action cited column 14, lines 32 – 39 as allegedly teaching the features of the independent claims discussed above. However, this passage merely states that the system can recognize an input signal that constitutes a new order. This must be the case in any trading system irrespective of whether the input was entered through a keyboard or a voice activated system. If a trading system cannot recognize a new order it cannot function.

Far from teaching the features of the independent claims for which it has been applied in the Office Action, Wagner merely discloses the ability to recognize a number of deal related terms as an alternative to keyboard input in an open outcry system, rather than a negotiated conversational dealing system as claimed.

In view of the above, it is submitted that no prima facie case of obviousness has been set forth as against independent claims 1, 16, 22, 36 and 39, which are believed patentable over the cited prior art.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

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Respectfully submitted,

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